

OFFICE OF THE
LEGISLATIVE
FISCAL
ANALYST

JONATHAN C. BALL
DIRECTOR

MEMORANDUM FOR EXECUTIVE APPROPRIATIONS COMMITTEE

FROM: Paul Kim, Economist
DATE: September 9, 2021
SUBJECT: Fiscal Health Check-Up: Debt Update

During the September meeting of the Executive Appropriations Committee, and in compliance with Section [36-12-13\(2\)\(h\)](#) of the Utah Code and Joint Rule [3-2-402](#), the Office of the Legislative Fiscal Analyst will present the State's general obligation and lease revenue bond debt that are shown on the office's [Fiscal Health Dashboard](#). We will also show the constitutional debt limit.

On the dashboard we report amounts of outstanding principal for the most recent completed fiscal year, and the percent change as compared to one year prior. We update these indicators in conjunction with the State's publication of its comprehensive annual financial report (typically in November) as well as when the State issues or refunds debt. Under "Show History" we present amounts for each of the past ten fiscal years.

As reported by the State Treasurer, the FY 2021 constitutional debt limit and principal outstanding for general obligation and lease revenue bonds are:

- Constitutional Debt Limit: \$7.5 billion;
- Principal Outstanding General Obligation Bonds: \$2.5 billion; and
- Principal Outstanding Lease Revenue Bonds: \$254 million.

The Treasurer reported FY 2021 unamortized bond premium as follows:

- General Obligation Bonds: \$193 million; and
- Lease Revenue Bonds: \$6 million.

These amounts may be added to the principal outstanding amounts to show total debt amounts.

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